S S R A & ASSOCIATES LLP
Chartered Accountants

Office No. 125, 2nd Floor,
Swadeshi Market, Maniyar Gully,
Kalbadevi Road, Marine Lines,
Mumbai 400 002.
E-mail: info@ca-ssra.com

SECURITY COVER CERTIFICATE

To,
Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051

Dear Sir,

Subject: Security Cover Certificate of Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) as at 30th June 2026 in accordance with SEBI circular number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.

1. This report is issued in accordance with the terms of the service scope dated 18th July 2026 with Beacon Trusteeship Limited (hereinafter referred to as "Debenture Trustee") for the issuance of the Security Cover Certificate for the debentures issued of Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) (the "Company") having its registered office situated at 5th Foor, Building No.27, KG Marg, Connaught Place, New Delhi 110 001.

2. Beacon Trusteeship Limited (Trustee) is acting as Debenture Trustee for the above issue. We are engaged by the Trustee to calculate Security Cover Ratio and confirm that the existing Debentures meet the financial covenants/others covenants agreed to by the Company in respect of its borrowings and will be maintaining the stipulated Security Cover for the said Debentures.

3. We have been provided with the following documents by the Management of the Company:
   a. Un-audited financial statements as on 30th June 2026 reviewed by the statutory auditors of the Company.
   b. Debenture trust deed.
   c. Details of the assets offered as security for the Debentures.
   d. Compliance Certificate from the management.

4. This Certificate is being issued for the secured NCDs (List as per Annexure 1)

5. The Company is required to maintain one of the following financial covenants mentioned in the debenture trust deed in respect of its borrowings:

Sr. No.	**Financial Covenant**	**Remarks**
1	Security Cover of at least 1.00 times	Prescribed in secured Debenture trust deed of the Company.

6. The Company has provided the details of assets as on 30th June 2026 which are provided as security for Listed Secured Debentures of the Company as detailed in Statement A. Our responsibility is to provide a limited assurance on whether the Company has complied the Security Cover.

7. Our scope of work limited to the ascertaining the security cover certificate and to confirm that the existing Debentures meet the financial covenants/others covenants agreed to by the Company in respect of its borrowings and will be maintaining the stipulated Security Cover for the said Debentures.

8. Based on our review of above-mentioned documents and other books and records provided to us for our verification by the Company and on the basis of such other information, explanations and representations provided to us by the Company as we thought fit for the purpose of this certificate,

   We certify that:

   i. Based on the Statement the value of the secured assets of the Company as at 30th June 2026 over which Listed Secured Debentures of the company as secured on pari-passu charge basis as mentioned in **Annexure 1 to the Statement for Security Cover** which are sufficient to maintain the security cover ratio of the total outstanding Listed secured borrowing including accrued interest.

9. In Previous Quarter Security Cover Ratio was 1.20 times and in this quarter ratio is 1.196 times. There is a negative deviation in security cover ratio compared to the security cover ratio for the period ended 31st March 2026 is due to the following reasons:

   i. There is decrease of Rs. 48.22 crores in total value of assets which is offered as security under pari-passu charge compared to the value of assets as at 31st March 2026 i.e. decrease of 2.05% from March 2026 quarter.

   ii. There is decrease of Rs. 23.75 crores in total value of outstanding debts compared to the value of outstanding debts as at 31st March 2026 i.e. decrease of 1.21% from March 2026 quarter.

   iii. Decrease in percentage change in total value of assets which is offered as security under pari-passu charge is more than percentage change in outstanding debts. Therefore, security cover in June 2026 quarter is less than March 2026 quarter.

10. We have reviewed the quarterly compliance certificate from the management and tested the financial covenants and observed that all the covenants are complied by the listed entity and we have certified that the compliances made by the listed entity in respect of the financial covenants/others covenants of the issue of the listed debt securities (NCD's) in this quarter have been complied by the listed entity.

In view of the above, the existing Debenture of does not result in breach of financial covenants/other covenants agreed to by the Company in respect of its borrowings.

This certificate is issued for specific purpose mentioned herein above. The certificate shall not be used for any other purpose without obtaining our prior written consent.

For S S R A & Associates LLP
Chartered Accountants
Firm Registration Number: W100102

AJAY
RAGHUNATH
SAKPAL

Digitally signed by AJAY RAGHUNATH SAKPAL
Date: 2026.08.31
16:55:58 +05'30'

Ajay Raghunath Sakpal
Partner
Membership Number: 100494
UDIN: 26100494QDTQKH6578
Place: Mumbai
Date: 31st August 2026

Enclosure: Statement A (Security Cover working on standalone basis)

Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited)															
Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at 30 June 2026												Rs. In crores			
Column A	**Column B**	**Column C**	**Column D**	**Column E**	**Column F**	**Column G**	**Column H**	**Column H1**	**Column I**	**Column J**	**Column K**	**Column L**	**Column M**	**Column N**	**Column O**
Particulars	**Description of assets for which this certificate relate**	**Exclusive Charges**	**Exclusive Charges**	**Pari-Passu Chagres**	**Pari-Passu Chagres**	**Pari-Passu Chagres**	**Other Assets not offered as Security**	**Debt not backed by any assets offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		Debit for which this certificate being issued	**Other secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charges)**	**Other assets on which there is pari- Passu charges (excluding items covered in column F)**			**debt amount considered more than once (due to exclusive plus pari passu charges)**		**Market value for Assets charges on Exclusive basis**	**Carrying /book value for exclusive charges assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charges Assets**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)**	**Total Value(=K+L+M+N)**
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property Plant and Equipment							8.96			8.96					-
Capital Work-in-Progress										-					-
Right of Use Assets							50.30			50.30					-
Goodwill										-	-	-	-	-	-
Intangible Assets							0.86			0.86	-	-	-	-	-
Investment					852.59	1,579.94	14.90			2,447.43				2,432.53	2,432.53
Loans					1,286.73					1,286.73				1,286.73	1,286.73
Inventories										-					-
Trade Receivables										-					-
Cash and cash equivalents					166.89		61.00			227.89				166.89	166.89
Bank Balance other than cash and cash equivalents							234.52			234.52					-
Others							789.63			789.63				384.33	384.33
Total					**2,306.21**	**1,579.94**	**1,160.17**		**-**	**5,046.32**	**-**	**-**	**-**	**4,270.48**	**4,270.48**
LIABILITIES															
Debt securities to which this certificate pertains				Yes	981.71					981.71				981.71	981.71
other debt sharing pari-passu charges with above debt				No	958.13					958.13				958.13	958.13
Other debt										-					-
Subordinated debt								353.13		353.13					-
Borrowings										-					-
Bank										-					-
Debt securities										-					-
Others										-					-
Trade payables							0.02			0.02					-
Lease Liabilities							55.27			55.27					-
Provisions							14.60			14.60					-
Others							228.87			228.87					-
Total					**1,939.84**	**-**	**298.76**	**353.13**	**-**	**2,591.73**			**-**		**1,939.84**
Cover on Book Value					**1.19**										
Cover on Market Value															2.20
		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio require (Refer Note 9)	**1.10**									

Notes:

1. The Security Cover ratio pertains to only listed secured debt securities.
2. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed. IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis
3. Assets considered for pari passu charge is calculated based on assets cover requirement as per respective information memorandum for securities and as per sanction for loans
4. Investment includes Assets Held for Sales.
5. Management has deducted overdraft balances and temporary overdraft as per books from cash and cash equivalents
6. The Company has complied with all Financial and Non Financial Covenents as specified in the respective debenture trust deeds pertaining to the Debt Securities to which this certificate pertains for the period ending 31 March 2026
7. The above figures have been extracted from the un-audited financial statements of the Company as at and for the quarter ended 30 June 2026
8. Cover on Book Value represents coverage for all pari-passudebt holders (including borrowings other than debt securities)
9. Pari-Passu Security Cover Ratio Required represents coverage for debt securities for which this certificate being issued. Refer Annexure 1 for details

Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited)

Annexure -1 List of Non- Convertiable Debentures (NCD) **(Rs. in crores)**

ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding as at June 30, 2026	Outstanding Interest as at June 30, 2026	Outstanding (including interest) as at June 30, 2026	over Require	Assets Required
INE244L07242	NCD Private placement	Pari Passu	1,200.00	215.00	15.00	230.00	1.00	230.00
INE244L07259	NCD Private placement	Pari Passu	500.00	500.00	46.91	546.91	1.25	683.63
INE244L07598	NCD Private placement	Pari Passu	30.00	30.00	2.40	32.40	1.10	35.64
INE244L07606	NCD Private placement	Pari Passu	85.00	85.00	4.49	89.49	1.10	98.44
INE244L07614	NCD Private placement	Pari Passu	20.00	20.00	0.61	20.61	1.10	22.67
INE244L07150	NCD Publis Issue	Pari Passu	0.06	0.06	0.00	0.06	1.10	0.07
INE244L07168	NCD Publis Issue	Pari Passu	12.40	12.40	0.02	12.42	1.10	13.66
INE244L07176	NCD Publis Issue	Pari Passu	0.35	0.35	0.02	0.38	1.10	0.41
INE244L07184	NCD Publis Issue	Pari Passu	13.96	13.96	0.98	14.94	1.10	16.43
INE244L07283	NCD Publis Issue	Pari Passu	7.30	2.92	0.12	3.04	1.25	3.81
INE244L07317	NCD Publis Issue	Pari Passu	50.00	17.92	0.72	18.64	1.25	23.30
INE244L07556	NCD Publis Issue	Pari Passu	9.00	3.60	0.07	3.67	1.25	4.59
INE244L07564	NCD Publis Issue	Pari Passu	0.01	0.01	0.00	0.01	1.25	0.01
INE244L07523	NCD Publis Issue	Pari Passu	11.81	4.72	0.01	4.73	1.25	5.91
INE244L07408	NCD Publis Issue	Pari Passu	0.01	0.00	0.00	0.00	1.25	0.01
INE244L07416	NCD Publis Issue	Pari Passu	10.96	4.38	0.03	4.42	1.25	5.52
	Total		**1,950.86**	**910.32**	**71.39**	**981.71**		**1144.10**